

Group Life Insurance

- If your current employer is covered under the group life insurance program at the time of your death, your beneficiary will be eligible for group life insurance benefits.
- For a working retiree, the value of this group life insurance benefit is equal to one year's salary.



For tax advice or information regarding TERI payouts or early withdrawal penalties, please consult your tax advisor, accountant, the Internal Revenue Service, or the South Carolina Department of Revenue.

Termination of Employment

- At the end of your TERI period, you must terminate employment. Confirmation of your actual termination date will be required from your employer by the Retirement Systems at that time.
- Following termination, you may elect to receive the balance in your TERI account in either a single-sum distribution payable directly to you or through a rollover into a qualified retirement plan.
- You are not prohibited from returning to employment with a covered employer following your termination.
- If you return to work after your TERI participation, you will be required to make employee contributions on all wages earned.

To Find Out More:

- Contact your human resources office
- Contact the South Carolina Retirement Systems at (803) 737-6800 or (800) 868-9002 (within SC only) or visit us at 202 Arbor Lake Drive, Columbia, SC 29223.
- Log on to the Retirement Systems' Web site at www.retirement.sc.gov.
- For rollover information, contact the retirement plan that will receive your funds.

THE INFORMATION IN THIS BROCHURE IS MEANT TO SERVE AS A GUIDE AND DOES NOT CONSTITUTE A BINDING REPRESENTATION OF THE SOUTH CAROLINA RETIREMENT SYSTEMS. TITLE 9 OF THE SOUTH CAROLINA CODE OF LAWS CONTAINS A COMPLETE DESCRIPTION OF THE RETIREMENT BENEFITS, THEIR TERMS AND CONDITIONS, AND GOVERNS ALL RETIREMENT BENEFITS OFFERED BY THE STATE. STATE STATUTES ARE SUBJECT TO CHANGE BY THE GENERAL ASSEMBLY. CONTACT THE RETIREMENT SYSTEMS FOR THE MOST CURRENT INFORMATION.



South Carolina Retirement Systems

P.O. Box 11960
Columbia, SC 29211-1960
(803) 737-6800
(800) 868-9002 (within SC only)

**Information Online,
All the Time:**

www.retirement.sc.gov

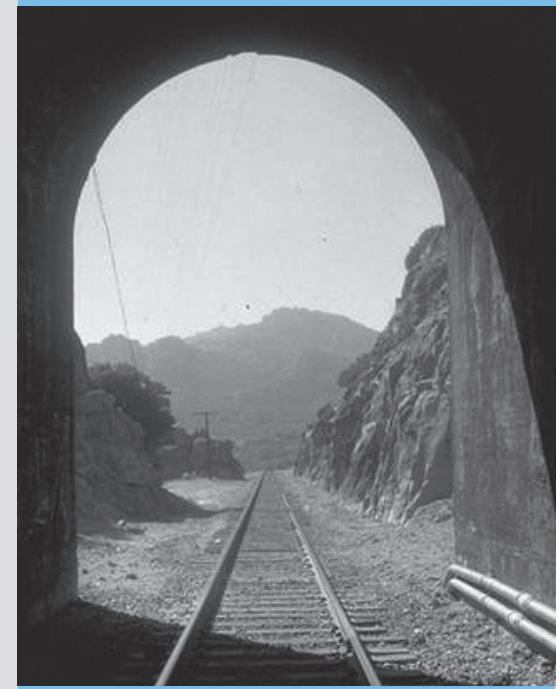
Teacher and Employee Retention Incentive Program

TERI

Program Overview

*For Dates of Retirement
July 1, 2005, and After*

Retiring South Carolina's Public Workforce For Life



**A Retirement Option Available to
Members of the South Carolina
Retirement System (SCRS)**



An Overview of the TERI Program for Members of SCRS

THE LANGUAGE USED IN THIS BROCHURE DOES NOT CREATE ANY CONTRACTUAL RIGHTS OR ENTITLEMENTS AND DOES NOT CREATE A CONTRACT BETWEEN THE MEMBER AND THE SOUTH CAROLINA RETIREMENT SYSTEMS. THE SOUTH CAROLINA RETIREMENT SYSTEMS RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS BROCHURE.



If you are an active member of the South Carolina Retirement System (SCRS) who is considering retiring and participating in the TERI program, you should review these important program points.



This brochure contains an abbreviated description of the retirement benefits offered by the TERI program, available to members of SCRS.

What is the TERI program?

- The Teacher and Employee Retention Incentive (TERI) program is a deferred retirement option plan.
- As a TERI participant, you continue working for an employer covered by the South Carolina Retirement Systems without terminating your employment. You may occupy a full-time, temporary grant, or other time-limited position.
- Your monthly retirement annuity is deferred into a separate account at the Retirement Systems for the duration of your TERI participation. Your TERI account does not accrue interest.
- There is no guarantee of employment during your TERI period.
- State employees participating in TERI have no grievance rights. Check with your employer for employment policies and regulations.

- Your date of retirement is considered to be your TERI start date.

Contributions

- Employee contributions will continue to be deducted on a tax-deferred basis from the wages you earn from your employer while under the TERI program.
- Employee contributions remitted as a working retiree are allocated to your retired member account, separately from accumulated TERI benefits.
- Upon your death, any remaining contributions that have not been exhausted through annuity benefits will be distributed to your beneficiary according to your payment plan selection.

Am I eligible to participate?

- You are eligible if you meet SCRS retirement eligibility criteria.
- Participation is not automatic and you must

enroll at the time of your retirement.

How long can I participate?

- You may participate for up to 60 months.
- You must indicate the length of participation at the time you submit your retirement application.
- You may terminate the program earlier than originally anticipated.
- You must terminate employment at the end of your participation.

What happens to my retirement annuity while I participate in the program?

- The gross amount of your monthly retirement annuity is deferred for up to 60 months and is accumulated in your TERI account.
- Any applicable COLA's are applied to your monthly annuity.

What about the leave I accumulate?

- Up to 90 days of unused sick leave that you have accumulated when you begin TERI participation may be included and calculated into your retirement annuity at the onset of your participation.
- Payment for up to 45 days of unused annual leave paid when you terminate employment at the end of TERI participation can be calculated and included in your retirement annuity after your TERI participation.

TERI Participants Will Not:

- earn additional service credit;
- be able to purchase additional service credit; or,
- be eligible for disability retirement benefits from the Retirement Systems.